

Attachment 9D

Development of Accrued and Unfunded Liabilities (Retirement Program)

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Present Value of Benefits						
a. Actives and Inactives	\$ 38,734,401,007	\$ 1,614,168,236	\$ 3,599,240,908	\$ 16,016,228,149	\$ 3,610,831,952	\$ 32,246,904,077
b. Retired	<u>30,142,942,614</u>	<u>752,105,723</u>	<u>1,652,622,262</u>	<u>7,818,837,066</u>	<u>2,987,892,118</u>	<u>16,616,747,322</u>
c. Total	\$ 68,877,343,621	\$ 2,366,273,959	\$ 5,251,863,170	\$ 23,835,065,215	\$ 6,598,724,070	\$ 48,863,651,399
2. Present Value of Future Employee Contributions	\$ 3,153,970,370	\$ 137,307,548	\$ 482,862,513	\$ 1,782,236,927	\$ 367,904,080	\$ 5,239,026,348
3. Present Value of Future Employer Normal Costs	\$ 7,456,740,223	\$ 475,118,494	\$ 1,296,421,832	\$ 4,299,590,310	\$ 882,204,500	\$ 5,257,106,606
4. Accrued Liability [(1c) - (2) - (3)]	\$ 58,266,633,028	\$ 1,753,847,917	\$ 3,472,578,825	\$ 17,753,237,978	\$ 5,348,615,490	\$ 38,367,518,445
5. Actuarial Value of Assets (AVA)	\$ 48,708,236,326	\$ 1,543,245,314	\$ 2,900,647,300	\$ 14,558,005,640	\$ 4,120,180,003	\$ 35,800,941,532
6. Unfunded Liability/(Surplus) [(4) - (5)]	\$ 9,558,396,702	\$ 210,602,603	\$ 571,931,525	\$ 3,195,232,338	\$ 1,228,435,487	\$ 2,566,576,913
7. Funded Ratio AVA Basis [(5)/(4)] *	83.6%	88.0%	83.5%	82.0%	77.0%	93.3%
8. Market Value of Assets (MVA)	\$ 50,230,533,293	\$ 1,586,127,907	\$ 2,999,909,379	\$ 14,984,693,580	\$ 4,248,846,970	\$ 36,898,252,750
9. Funded Ratio MVA Basis [(8)/(4)]	86.2%	90.4%	86.4%	84.4%	79.4%	96.2%

* The funded status on an Actuarial Value of Asset basis is used for rate setting only and is not a true measure of the plan's ability to pay benefits.